

PLAN OF MERGER BY INCORPORATION
OF
GENERALE MOBILIARE INTERESSENZE AZIONARIE S.P.A.
INTO
ATLANTIA S.P.A.

Drawn up pursuant to and for the purposes of Article 2501-*ter* of the Civil Code

The Boards of Directors of Atlantia S.p.A. ("**Atlantia**" or the "**Surviving Company**") and Generale Mobiliare Interesenze Azionarie S.p.A. ("**Gemina**" or the "**Merging Company**") and, together with Atlantia, the "**Companies Participating in the Merger**") have, pursuant to Article 2501-ter of the Civil Code, drawn up and approved this merger plan (the "**Merger Plan**") relating to the merger by incorporation of Gemina into Atlantia (the "**Merger**").

Introduction

On 9 January 2013, Atlantia and Gemina communicated to the market the fact that they had entered into talks with one another with a view to establishing whether there were industrial, financial, economic and legal premises for a possible corporate merger between the two listed *holdings*.

The merger represents a safe starting point for the realisation of an expansive industrial and synergistic design for the creation of a leading international player in the motorway and airport infrastructure sector.

As the result of these negotiations, the Boards of Directors of Atlantia and Gemina agreed to propose the approval of the Merger to the respective Extraordinary Shareholders' Meetings and to the Special Meeting of holders of Gemina savings shares, in accordance with the terms and conditions of this Merger Plan.

1. Companies Participating in the Merger

Surviving Company:

Atlantia S.p.A., with its registered office in Rome, Via Antonio Nibby no. 20, share capital as of the date of approval of this Proposed Merger, Euro 661,827,592.00, fully paid up, divided up into 661,827,592 ordinary shares each with a par value of Euro 1.00, tax code, VAT no. and Rome Companies Register entry no. 03731380261, registered with the Rome Chamber of Commerce under the no. 1023691, with ordinary shares listed on the MTA Market organised and managed by Borsa Italiana S.p.A.

Merging Company:

Generale Mobiliare Interesenze Azionarie S.p.A., with its registered office in Fiumicino (Rome), Via dell'Aeroporto di Fiumicino no. 320, share capital as of the date of approval of this Proposed Merger, Euro 1,472,960,320.00, fully paid up, represented by 1,469,197,552 ordinary shares with no indication of the par value and 3,762,768 savings shares with no indication of the par value, tax code, VAT no. and Rome Companies Register entry number 01668340159, registered with the Rome Chamber of

Commerce under the no. 1304903, with ordinary shares and savings shares listed on the MTA Market organised and managed by Borsa Italiana S.p.A.

2. Status of the Surviving Company

The Merger will lead to the dissolution of the Merging Company as of the date of completion of the same.

Given that, as hereinafter more precisely specified, Atlantia will increase its share capital through the issue of ordinary shares, the adoption of the amendments to the articles of association relating to the size of the capital will be proposed to the Atlantia Extraordinary Shareholders' Meeting called for the purposes of approving the Merger. More specifically, as of the date of completion of the Merger, the articles of association of the Surviving Company will be subject to the following amendments.

Article 6

The Surviving Company will increase its share capital by maximum par values of Euro 164,025,376.00 through the issue of a maximum of 164,025,376 new ordinary shares, each with a par value of Euro 1.00, in application of the Share Swap Ratio and of the methods for allocation of the shares set out in Sections 3 and 4 of this Proposed Merger which follow.

The aforesaid capital increase of the Surviving Company takes into account the potential effects of the early termination of the currently applicable Gemina *Stock Option* Plan based on what is set out in Section 7 of this Merger Plan which follows.

The Atlantia articles of association, which will take effect as of the date of completion of the Merger, are shown as an enclosure to this Merger Plan; however we would point to the fact that the final figure for the numeric expressions contained in Article 6 relating to the amount of the share capital may be more precisely specified in the Merger agreement, this in application of principles and criteria outlined in Sections 3, 4 and 7 of this Merger Plan which follow.

3. Share Swap Ratio and cash adjustment

The Merger will be decided on the basis of the balance sheets of the Companies Participating in the Merger as related to 31 December 2012 and notably, of the respective draft financial statements for the 2012 year, drawn up and approved also pursuant to and for the purposes of Article 2501-*quater* of the Civil Code by the Boards of Directors of the Companies Participating in the Merger.

With regard to the evaluation of the financial aspects of the Merger, the Boards of Directors of the Companies Participating in the Merger called upon the services of financial *advisors* with proven proficiency.

The share swap ratio was decided on after also taking into account the distribution envisaged by Atlantia for the month of May 2013, and in any event prior to the effective date of the Merger, of a dividend per share equal to Euro 0.391, (a dividend which however will not be paid to the Gemina shareholders who become Atlantia shareholders as the result of the Merger).

The Boards of Directors of the Companies Participating in the Merger have thus decided that the share swap ratio (the "**Share Swap Ratio**") shall be as follows:

- as far as concerns the ordinary shares of the Merging Company, 1 ordinary share of the Surviving Company, with a par value of Euro 1.00 and having a dividend due date identical to that of the Atlantia ordinary shares outstanding as of the effective date of the Merger, for every 9 ordinary shares of the Merging Company;
- as far as concerns the savings shares of the Merging Company: 1 ordinary share of the Surviving Company, with a par value of Euro 1.00 and having a dividend due date identical to that of the Atlantia ordinary shares outstanding as of the effective date of the Merger, for every 9 savings shares of the Merging Company.

The capital increase of the Surviving Company required for the purposes of the share swap takes into account the potential effects of the early termination of the currently applicable Gemina *Stock Option* Plan and the fact that beneficiaries of the same are given leave to exercise in advance the options granted and to receive Gemina ordinary shares, based on what is set out in Section 7 of this Proposed Merger which follows. Consequently, the amount of the capital increase required for the purposes of the share swap represents the theoretical maximum, based on the assumption that all the options granted pursuant to the aforesaid *Stock Option* Plan are exercised.

A reasoned favourable opinion was given with regard to the Share Swap Ratio on 8 March 2013 by the respective Independent Committees of Atlantia and Gemina, set up for such purpose in accordance with the regulations governing related party transactions.

There is no provision for cash adjustments.

On 5 March 2013, the Court of Rome - ruling as the result of the application filed jointly by Atlantia and Gemina on 25 February 2013 - appointed the independent auditors PricewaterhouseCoopers S.p.A. as the joint expert charged with preparing the report on the adequacy of the Share Swap Ratio pursuant to and for the purposes of Article 2501-*sexies* of the Civil Code.

4. Methods for allocation of the Surviving Company's shares

As the result of the completion of the Merger, all ordinary and savings shares of the Merging Company will be cancelled and exchanged for ordinary shares of the Surviving Company, based on what is set out in Section 3 above of this Proposed Merger.

For the purposes of the share swap, the Surviving Company will proceed with the increase in its share capital by maximum par values of Euro 164,025,376.00 through the issue of a maximum of 164,025,376 new ordinary shares, each with a par value of Euro 1.00, in application of the Share Swap Ratio.

Furthermore, in the context of the Merger, the Merging Company will proceed with the cancellation, without any share swap, of all its shares which might possibly still be held as of the date of completion of the Merger.

The newly issued shares of the Surviving Company allocated through a share swap will be priced at a level equal to that of the already outstanding ordinary shares of the said Surviving Company. For this purpose, Atlantia will arrange for its shares to be centralised at Monte Titoli S.p.A. with a view to the centralised management of the same under a dematerialisation system as required by law.

The shareholders will not be charged for the share swap transactions.

Arrangements will be made to make available to shareholders of the Merging Company a service permitting them to round down to the unit immediately below, or up to the unit immediately above, the number of shares to which they are entitled in application of the Share Swap Ratio, with no increase in expenses, duties or commissions. Alternatively, other procedures may be implemented to ensure that the transaction as a whole stacks up.

The shares of the Surviving Company allocated for the purposes of the share swap will be made available to shareholders of the Merging Company with effect from the effective date of the Merger, where this is a trading day, or with effect from the first trading day thereafter. This date will be notified in a suitable notice published in at least one national daily newspaper, and on the websites respectively of Atlantia and Gemina.

Further information on the methods for allocation of the shares will be communicated, where necessary, in the aforesaid notice.

5. Date as of which the Atlantia shares allocated through a share swap shall participate in the profits

The ordinary shares of the Surviving Company which will be issued and allocated through a share swap to shareholders of the Merging Company will have a dividend due date identical to that of the Atlantia ordinary shares outstanding as of the effective date of the Merger and will confer on their holders rights equivalent to those to which holders of the ordinary shares of the Surviving Company outstanding at the time of the allocation are entitled.

6. Date as of which the Merger shall take effect

The Merger will take effect under civil law as of the date of the last of the entries in the Rome Companies Register imposed by Article 2504-*bis* of the Civil Code, or as of the subsequent date indicated in the Merger agreement.

For accounting purposes, the transactions realised by the Merging Company will be charged to the financial statements of the Surviving Company with effect from the date on which the Merger takes effect under civil law.

For tax purposes, the Surviving Company intends to arrange for the merger to take effect as of 1 January 2013, subject to the issue of a specific advance tax ruling by Agenzia delle Entrate, the Revenue Agency, confirming the possibility of backdating

the effective date of the transaction for tax purposes to 1 January 2013, even if the effective date for accounting purposes cannot be backdated (the "**Advance Tax Ruling**").

Consequently, where the Advance Tax Ruling is issued by the date of conclusion of the Merger agreement, the Merger will take effect for tax purposes as of 1 January 2013.

Where the Advance Tax Ruling is not issued by this date, it will take effect for tax purposes as of the said effective date for accounting purposes referred to above.

7. Possible allowance for particular categories of owners and for holders of securities other than shares - Particular advantages possibly reserved for directors

There is no provision, as the result of the Merger, for particular allowances for special categories of owners or for holders of securities other than shares of the Companies Participating in the Merger.

In particular, shareholders of the Merging Company who have not contributed to the adoption of the Merger resolution will not be entitled to the right of withdrawal pursuant to and for the purposes of Article 2437, paragraph 1, sub-paragraph *a*) of the Civil Code, given that both the companies participating in the Merger are in the nature of *holdings* with stakes and interests in any economic-industrial sector (pure *holding*) with shares listed in a regulated market. There will therefore be, as the result of the Merger, no "*amendment of the corporate purpose clause*" which might incorporate "*a significant change to the business activity*" of the Merging Company.

Since holders of savings shares of the Merging Company will be allocated ordinary shares of the Surviving Company, based on what is set out in Section 3 above of this Proposed Merger, the Merger will be subject to the approval of the Special Meeting of holders of savings shares of the Merging Company pursuant to Article 146 of Legislative Decree No. 58/1998.

In case of the approval of the Merger by the Special Meeting of holders of savings shares of the Merging Company, any one of those holders who did not contribute to the resolutions on the Merger will be entitled to the right of withdrawal pursuant to and for the purposes of Article 2437, paragraph 1, sub-paragraph *g*) of the Civil Code.

Taking into account the fact that the event provided for by Article 2437, paragraph 1, sub-paragraph *g*) of the Civil Code will occur solely in the event of the completion of the Merger, any declarations of withdrawal by holders of Gemina savings shares will only take effect subject to the completion of the Merger.

The documentation providing information on the conditions for the exercise of the right of withdrawal will be made available in the manner and within the deadlines provided for by currently applicable regulations.

There is no provision for particular advantages for the directors of the companies participating in the Merger.

You are informed, moreover, that on 1 March 2012, the Gemina Shareholders' Meeting resolved as follows: *(i)* at the ordinary meeting, to adopt an incentive plan based on financial instruments (the "**Stock Option Plan**") in favour of employees and/or consultants and/or directors who are assigned special roles by the company and its subsidiaries (the "**Beneficiaries**") and *(ii)* at the extraordinary meeting, to grant the

Board of Directors, pursuant to Article 2443 of the Civil Code, a suitable power of attorney for the implementation of the *Stock Option* Plan, in a divisible form and with the exclusion of the pre-emption right.

On that same date, the Gemina Board of Directors approved the rules of the *Stock Option* Plan, providing notably for the Beneficiaries to be allocated options each conferring the right to subscribe to or acquire one Gemina ordinary share during the course of three allocation cycles with an annual frequency, respectively during the course of each of the 2012, 2013 and 2014 years. At the end of the first allocation cycle relating to 2012, the Beneficiaries proved to have been allocated 5,268,052 options.

Given the need to take into account the industrial and strategic outcomes of the Merger, the Gemina Board of Directors, at the suggestion of the Human Resources and Remuneration Committee and subject to the opinion of the Board of Statutory Auditors, resolved in favour of (aa) the early termination of the *Stock Option* Plan with reference to the 2013 and 2014 allocation cycles and (bb) giving the Beneficiaries leave to exercise in advance the options granted under said Stock Option Plan, with the consequent lapse of those options which were not exercised by the Beneficiaries within the period provided for such purpose. Such decisions will be subject to the approval of the Gemina Shareholders Meeting.

For the purposes of the above, Gemina will, prior to the completion of the Merger, arrange for the allocation of the shares in its portfolio to Beneficiaries other than employees and for the issue of new ordinary shares by dint of the exercise by the Board of Directors of the power of attorney for increasing the share capital.

You are informed, finally, that the effectiveness of the aforesaid decisions related to the *Stock Option* Plan, and therefore both to its revocation and to the Beneficiaries having leave to exercise in advance the options granted, is subject in any event to the conditions for suspension under points (i), (ii), (iii), (v) and (vi) of paragraph 8 below occurring.

8. Merger Conditions

The completion of the Merger transaction is subject not only to the approval by the Extraordinary Shareholders' Meetings respectively of Atlantia and Gemina and the Special Meeting of Gemina savings shareholders, but also to the materialisation of the following conditions:

- (i) issue of the approval, authorisation or exemption by the Antitrust Authority without the imposition of any condition or reservation which might have a significant impact on how the interests underlying the transaction are structured;
- (ii) absence of any objections raised by ENAC, the National Civil Aviation Authority as the result of the presentation of the information note provided for by Article 3, paragraph 8, of the "*Agreement for the management of the Capital's airport system and Economic Regulation Agreement*" signed on 27 December 2012 by Aeroporti di Roma S.p.A. ("**ADR**") and the aforesaid Authority (the "**ADR Agreement**");
- (iii) effectiveness of the ADR Agreement as the result of the approval by Court of Auditors of the Prime Ministerial Decree of 21 December 2012 ("**DPCM of approval**");

- (iv) no acts or measures having been taken by judicial or administrative authorities, by the date of conclusion of the Merger agreement, which might affect, either in full or in part - provided, in this last-mentioned case, that this is significant and in any event such as to alter the risk profile or the evaluations used as the basis for deciding on the Share Swap Ratio – the validity and/or the effectiveness: (i) of the ADR Agreement and/or its contents, (ii) of the DPCM of approval, (iii) of the Economic Regulation Agreement last concluded between ENAC [National Civil Aviation Authority] and ADR, or (iv) of resolution no. 38 of 19 October 2012 of the Board of Directors of ENAC;
- (v) issue by the banks that lend to Atlantia, Gemina and ADR of their consent to the Merger, pursuant to existing loan agreements;
- (vi) acknowledgement and acceptance by ADR's financial creditors, according to the majorities foreseen by the financial documentation, that the ADR Economic Regulation Agreement qualifies as a "*Material Contract*" under the terms of said financial documentation.

This without prejudice to the changes, additions and updates, including digital ones, to this Merger Plan and to the articles of association of the Surviving Company as referred to in the annex below, as permitted by the regulations or possibly required by the competent supervisory authorities or by the offices of the Companies Register with responsibility for such matters.

Rome, 8 March 2013

Atlantia S.p.A.
The Chief Executive Officer

Generale Mobiliare Interessenze Azionarie S.p.A.
The Chief Executive Officer

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Annex A: Articles of Association of the Surviving Company *post* Merger.

ANNEX A

ARTICLES OF ASSOCIATION OF THE SURVIVING COMPANY POST MERGER

Art. 1

A joint-stock company bearing the name "Atlantia S.p.A." is hereby

incorporated.

Art.2

The Company shall engage in the activities described below:

- a) the acquisition of shareholdings and interests in other companies and ventures;
- b) the arrangement of financing for companies and ventures in which the Company has an interest, which shall include the provision of indemnities, sureties, guarantees and real security as well as technical, industrial and financial coordination;
- c) all types of foreign and Italian portfolio and direct investments in securities and real property.

Ancillary to its principal business, the Company may also acquire, directly or indirectly, hold, handle, use, improve and develop trademarks, patents and know-how relating to electronic toll-road systems and all similar or related activities.

For the achievement of its objects, the Company may engage in all transactions of a commercial, industrial, financial, investment and real estate nature, including the assumption of debt in the form of loans and advances and the provision of indemnities, sureties, guarantees and real security.

The Company's objects exclude all those activities or operations involving transactions with the public and any business of a fiduciary nature.

The Company's objects also exclude the taking of deposits from the public, extension of credit and other restricted activities pursuant to Art. 106 of

Legislative Decree 385 of 1 September 1993, the provision of investment services and collective investment management pursuant to Legislative Decree 58 of 24 February 1998 and the related implementation provisions.

Art. 3

The Company has its registered office in Rome.

It may open and close branch offices, agencies and representative offices both in Italy and abroad.

Art. 4

Members shall be deemed resident, for all matters relating to the Company, at the address recorded in the Register of Members.

Art. 5

The duration of the Company shall be from the date of incorporation 31 December 2050 and may be extended one or more times by resolution passed at the Extraordinary General Meeting. Dissenting Members shall have no right of withdrawal.

Issued Capital - Shares - Bonds

Art. 6

The share capital shall be [825,852,968.00] ([eight hundred and twenty-five million, eight hundred and fifty-two thousand nine hundred and sixty-eight]) euro divided into [825,852,968] ordinary shares with a par value of 1.00 (one) euro each.

Art. 7

Any increase in capital for cash shall be in compliance with article 2441 of the Italian Civil Code.

Subject to article 2344 of the Italian Civil Code, the Board of Directors shall determine the rate of interest to be applied to late payments in connection with increases in capital for cash.

Art. 8

Shares shall be issued and traded in accordance with statutory requirements, as may be in force from time to time.

Shares shall be registered and shall be freely transferable.

Share certificates, however, shall not be issued due to the fact that all financial instruments issued by the Company are required to be dematerialised.

Art. 9

No share may be divisible and all shares shall be entitled to one vote.

In the event that a share is held jointly by more than one party, the rights of the joint holders are required to be exercised by a joint representative appointed by the joint holders.

Ownership of the share entails acceptance of the Company's Articles of Association.

Subject to law, as may be in effect from time to time, the Company may issue separate classes of shares with different rights and restrictions, as shall be determined by the resolution to issue such separate class of shares, other than those of existing shares, including the manner in which losses are treated.

Art. 10

Subject to relevant statutory provisions, the Company may issue bonds,

including bonds convertible into shares or bonds with warrants.

General Meetings

Art. 11

General Meetings, which have been called in compliance with the law and are quorate, shall represent all holders of shares carrying voting rights and resolutions approved in accordance with the law and this Memorandum and Articles of Association at such General Meetings shall also be binding for absent or dissenting Members.

Both Ordinary and Extraordinary General Meetings shall be held in the municipality where the Company's registered office is located or any another location in Italy as stipulated by the Board of Directors in the notice of call to the General Meeting.

Art. 12

Ordinary and Extraordinary General Meetings shall be called by notice, which is to include the information required by the relevant laws and regulations and shall be published, within the deadline required by law, on the Company's website and in the other forms provided for in Consob regulations.

The notice of General Meetings may determine the dates of any Meetings to be held subsequent to the Meeting held in first call. Such subsequent Meetings shall, however, be limited to only one further date subsequent to the Meeting held in second call.

The Board of Directors may, when deemed necessary, determine that Ordinary and Extraordinary General Meetings be held after only one call. The quorums

required for Ordinary and Extraordinary General Meetings in first or one call meetings shall be determined by the laws and regulations as may be in force from time to time.

Art. 13

The holders of shares carrying voting rights are authorised to participate in and exercise their voting rights at General Meetings, provided that they have provided appropriate notification to the Company via the intermediaries within the deadline and according to the procedures provided for in the laws and regulations in force.

Art. 14

All holders of shares carrying voting rights that have the right to participate in General Meetings are guaranteed the right by law to avail themselves of the services of a proxy (or stand-in) appointed by the Company for each General Meeting or of a proxy (or stand-in) of the shareholder's own choosing. Such proxy must be in writing, including by electronic means, within the deadline and according to the procedures provided for in the relevant laws and regulations.

Electronic notification of the form of proxy may be carried out using the specific section of the Company's website or by certified electronic mail, in accordance with the procedures indicated in the notice of the General Meeting, or using any further form of electronic notification indicated in the notice, within the deadline and according to the procedures provided for in the laws and regulations in force.

The Chairman of the General Meeting shall be responsible for confirming the

regularity of the proxies and decide on the right of such proxy holders to be heard at General Meetings.

All procedures at General Meetings shall be subject to the Rules of Procedure of General Meetings annexed to this Memorandum and Articles of Association.

Art. 15

The Chairman of the Board of Directors or, if absent or otherwise indisposed, a party fulfilling the requirements of article 22 below or, if no such party is available, an individual elected by the General Meeting, shall preside at General Meetings.

The General Meeting shall appoint a Secretary nominated by the Chairman and may also appoint two scrutineers from among the holders of shares carrying voting rights and the Statutory Auditors in attendance.

It shall not be required to appoint a Secretary in those instances when the minutes of General Meetings are recorded by a Notary.

Art. 16

General Meetings may either be Ordinary or Extraordinary in accordance with statutory and regulatory requirements as may be in effect from time to time.

Ordinary General Meetings shall be called at least once a year, no later than the date required by statutory and regulatory provisions as may be in force from time to time subject to the faculty to extend such date, in accordance with the laws and regulations as may be in force from time to time.

Art. 17

The validity of resolutions passed at Ordinary and Extraordinary Meetings shall be subject to the relevant statutory requirements.

Art. 18

At the request of the holders of shares carrying voting rights, the minutes of General Meetings shall summarise their comments on agenda items.

The minutes shall be the sole valid record of the resolutions passed and the statements made by the holders of shares carrying voting rights.

Board of Directors

Art. 19

The affairs of the Company shall, in accordance with para. 2, Part VI-bis, Chapter V, Title V, Book V of the Italian Civil Code, be conducted by a Board of Directors consisting of not less than seven and no more than fifteen members elected by the General Meeting which, prior to the appointment of Directors, shall determine the number of members of the Board of Directors.

At least one of the Directors, or two if the Board has more than seven members, must meet the independence requirements established by the legislation and regulations in force.

The election of Directors shall ensures balanced gender quotas in compliance with the applicable laws. Should the application of gender quotas not result in a whole number of Board members belonging to the least represented gender, this number shall be rounded up to the nearest whole number.

Directors' term of office shall not exceed three accounting periods and shall expire on the date of the General Meeting called to approve the financial statements for the last accounting period of their term of office. Directors may be re-elected.

Art. 20

All elections to the Board of Directors shall be made with reference to lists to be submitted by Members and the retiring Board of Directors, containing sequentially numbered candidates.

The lists of candidates for the position of Director shall be deposited at the Company's registered office at least twenty-five days before the date of the General Meeting to be held as a first or one call meeting.

The lists shall be made available to the public, according to the procedures required by the applicable regulations, at least twenty-one days before the date of the General Meeting to be held as a first or one call meeting.

Each Member has the right, singly or jointly with other Members, to submit one list only, and any candidate included in more than one list shall be disqualified.

No list may contain a number of candidates exceeding the maximum number of Directors pursuant to the first paragraph of the preceding article.

Each list must include at least two candidates who meet the independence requirements established by law, and one of these must be entered in first place on the list.

Lists containing a number of candidates equal to or higher than three must

indicate:

- at least a fifth of the candidates belonging to the least represented gender for the first term of office in application of Law 120 of 12 July 2011;
- at least a third of the candidates belonging to the least represented gender for the following two terms of office.

Only those Members who, singly or jointly with other Members, at the date on which the lists were deposited with the Company, represent at least 1% of the issued capital, or the minimum shareholding to be determined in accordance with the applicable laws and regulations, may submit a list.

The minimum percentage shareholding required to qualify for submission of a list will be indicated in the notice of call, which could also indicate any further requirements to be complied with in drawing up the lists, in order to ensure balanced gender quotas pursuant to the applicable laws.

Each Member proposing a list must submit or mail a certificate issued by the intermediaries in accordance with the law and regulations in force, to the registered office within twenty-one days before the date of the relevant General Meeting to be held as a first or one call meeting, attesting to their holding of the minimum percentage shareholding required in order to submit lists.

Each list shall be accompanied by:

- exhaustive information regarding candidates' personal and professional details;
- declarations of the individual candidates accepting their candidature

and providing a personal warranty that there is no fact or deed that could give rise to their disqualification and that they meet the legal requirements for holding such office, and that, where applicable, they meet the independence requirements established by the legislation and regulations in force;

- an indication of the identities of the Members who have submitted the lists and their total percentage shareholding.

Any lists not in compliance with the above shall be deemed to have not been submitted.

Any individual having the right to vote may only vote for one list.

Members of the Board of Directors shall be elected in the following manner:

a) for the purposes of allocation of the Directors to be elected, account is not taken of lists that do not obtain a percentage of votes at least equal to half of the percentage required for submission of the lists;

b) four fifths of the Directors to be elected shall be taken in sequential order from the list receiving the majority of votes cast by the holders of share carrying voting rights, and in compliance with the applicable laws concerning gender quotas. Any fractions shall be rounded down to the nearest whole number;

c) the other Directors shall be taken from the other lists that are not in any manner connected, even indirectly, with the shareholders who submitted or voted for the list that obtained the most votes. For this purpose, the votes cast for those other lists shall be successively divided by one, two, and three up to the number of Directors to be elected. The resultant

quotients shall be allocated to the candidates on each list who shall then be ranked in decreasing order by the total quotients allocated to them: the candidates elected shall be those with the highest quotients, provided that the required balance between the gender quotas has been complied with;

d) if, following the vote and the above procedures, legislation concerning the balance between the gender quotas elected has not been complied with, the candidates which would result to be in the various lists shall be disposed in one single decreasing ranking list, based on the quotients calculated in accordance with the procedure described in letter c). The candidate in such ranking list from the most represented gender having the lowest quotient in the ranking shall thus be replaced by the first of the candidates from the least represented gender to not be elected and belonging to the same list. If there are no other candidates in this list, the above replacement shall be approved by the General Meeting with the majority required by law.

If replacement of the candidate from the most represented gender with the lowest quotient in the ranking does not, however, enable the minimum quota required by the legislation in force to be reached, the above replacement process shall also be applied to the candidate from the most represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate.

In the event that there are candidates with equal quotients, that candidate on the list from which no Director has already been elected or with the lowest number of Directors elected, shall be elected, provided that the

applicable laws concerning the balance between gender quotas have been complied with. In the event of a tie of list votes, and, therefore, equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected.

If only one list is submitted, or if no lists are submitted, or if, for any reason, it is not possible to appoint one or more Directors in accordance with this article, the General Meeting shall decide with the majority required by law, ensuring in any event that the necessary number of Directors meet the independence requirements established by law and that the applicable laws concerning the balance between gender quotas have been complied with.

Art. 21

In the event that one or more Directors retire during a year, such retiring Directors shall be replaced in accordance with the first paragraph of article 2386 of the Italian Civil Code, ensuring that the applicable laws concerning the balance between gender quotas have been complied with. If, regardless of reason, the majority of Directors appointed at a General Meeting retire prior to the end of their term of office, the entire Board of Directors shall be dissolved and an urgent General Meeting called to reappoint the full Board of Directors. The existing Board of Directors, however, shall remain in office, although only to conduct day to day business, until such time as a new Board of Directors is appointed at General Meeting and the majority of newly appointed Directors have accepted.

Art. 22

Unless appointed at General Meeting, a Chairman of the Board of the Directors shall be elected by Directors from among their number. The Board of Directors may appoint one or two Deputy Chairmen in addition to one or more Chief Executive Officers. The Board of Directors may also appoint a Secretary, who is not required to be a member of the Board of Directors.

In the event that the Chairman is absent or otherwise indisposed, he shall be replaced by the Deputy Chairman, or if there are two Deputy Chairmen, by the oldest in age of the Deputy Chairmen or, if there are no Deputy Chairmen, the Director who is the oldest in age.

In the event that a Chairman of the Board of Directors has not been appointed at General Meeting, the Director who is the oldest in age shall call the first Board Meeting.

Art. 23

Board of Directors' meetings shall be held at the registered office or in another location in Italy and called by the Chairman or on written demand by at least two Directors.

Notices of meetings shall contain the agenda for the meeting and shall be sent either by registered mail, telegram, telex or facsimile at least five days before the date of the meeting or, for urgent matters, at least twenty-four hours before the time fixed for the meeting, to the address of each Director and each Statutory Auditor.

Any meetings, called in a manner not in accordance with this Memorandum and Articles of Association, require the attendance of all Directors and all Statutory Auditors for the Board of Directors to approve resolutions.

Directors may participate in Board of Directors' meetings through video or audio conference systems, permitting real time participation, provided that all participants can be identified and are able to follow proceedings.

Art. 24

For Board of Directors' resolutions to be valid a majority of the Directors in office must be in attendance.

Resolutions require an absolute majority of the Directors in attendance. In the event of a tie, the Chairman shall cast the deciding vote.

Art. 25

Board resolutions must be recorded in written minutes signed by the Chairman of the meeting and the Secretary.

Art. 26

Members of the Board of Directors shall be entitled to reimbursement of out-of-pocket expenses incurred in connection with their duties and annual compensation determined at General Meeting.

Such annual compensation shall remain unvaried until such time as amended by shareholder resolution.

The Board of Directors shall decide on the allocation amongst the members of the Board of Directors of the compensation resolved at General Meeting when such compensation is fixed on a lump-sum basis for the entire Board of Directors.

The remuneration of Directors with special duties shall be determined in the manner set out in the third paragraph of article 2389 of the Italian Civil Code.

Art. 27

The Board of Directors shall be vested with the widest possible powers to conduct the affairs of the Company and may, therefore, perform all acts deemed necessary for the performance and achievement of the Company's objects excluding only those items reserved by law or by this Memorandum and Articles of Association to the General Meeting.

The Board of Directors shall also be authorised to:

- approve mergers pursuant to articles 2505 and 2505-bis of the Italian Civil Code;
- open and close branch offices;
- determine those directors with powers to represent the Company;
- reduce issued capital in the event of a withdrawal of a Member;
- amend the Memorandum and Articles of Association in accordance with regulatory requirements;
- relocate the registered office to another municipality in Italy;
- approve resolutions relating to the Company's related party transactions which, pursuant to statutory and regulatory requirements, are deemed to be of greater significance.

The Board of Directors, or those Directors holding such specific powers, shall, at meetings to be held at least every quarter or, for urgent matters, in documentation to be sent by registered mail to each Standing

Auditor, report to the Board of Statutory Auditors on the Company's or subsidiary's operations and transactions having significant effects on the results of operations and financial position. The report is required to make specific reference to transactions involving Directors acting on their own behalf or on behalf of third parties.

The Chief Executive Officer and, if constituted, the Executive Committee are required to report, at Board of Directors meetings called to approve annual, half-year and quarterly financial statements, to the Board of Directors and the Board of Statutory Auditors on operations and the foreseeable evolution of business, in addition to transactions, which are material with respect to size and nature, entered into by the Company.

Art. 28

The Board of Directors may appoint an Executive Committee and determine the number of its members and its Regulations.

Subject to article 2381 of the Italian Civil Code, the Board of Directors may delegate its powers to the Executive Committee.

The Board of Directors may also confer powers relating to day-to-day business and extraordinary matters subject to the limitations - in addition to those required by law and the preceding article 27 - deemed necessary by the Chairman, Deputy Chairmen, even if not standing in for the Chairman, and Directors. The Board of Directors may appoint one or more General Managers and determine the responsibilities and powers of such General Managers.

Art. 29

Subject to the powers conferred on them by the Board of Directors, the Executive Committee, the Chairman, the Deputy Chairmen and the Chief Executive Officers may delegate signing authority to other directors, officers, employees as well as external parties for specific transactions or categories of transaction.

Subject to the powers conferred on them by the Board of Directors, the General Managers may also delegate signing authority to other directors, officers, employees as well as external parties for specific transactions or categories of transaction.

Power of Signature and representation of the Company

Art. 30

In dealings with third parties and the courts, the Company shall be represented by the Chairman or, in the event that he is absent or otherwise disposed, severally, by the Deputy Chairmen.

The signature of either of the two Deputy Chairmen shall be deemed to be proof of the Chairman's absence or other indisposition.

The Board of Directors may authorise the Chief Executive Officers and General Managers to represent the Company, either jointly or severally, in dealings with third parties and the courts.

Subject to their respective powers, the Chairman, Deputy Chairmen, Chief Executive Officers and General Managers shall be empowered to severally authorise directors and attorneys-at-law to represent the Company in court.

For specific transactions or categories of transaction they are likewise empowered to authorise joint or several signatures binding the Company.

Board of Statutory Auditors

Art. 31

The Board of Statutory Auditors shall be elected and their compensation determined at General Meeting.

The Board of Statutory Auditors shall consist of five Standing Auditors and two Alternates.

Statutory Auditors' term of office shall be three accounting periods and shall expire on the date of the General Meeting called to approve the financial statements for the last accounting period of their term of office.

Subject to prior notice to the Chairman of the Board of Directors, the Board of Statutory Auditors may call General Meetings, as well as meetings of the Board of Directors and the Executive Committee. The authority to call meetings may be exercised individually by each member of the Board of Statutory Auditors, with the exception of the authority to call General Meetings, which may only be exercised by at least two members.

Election of the Board of Statutory Auditors

Art. 32

The procedure for electing the Board of Statutory Auditors shall normally entail the use of voting lists and in compliance with the applicable laws concerning the balance between gender quotas. Should the application of gender quotas not result in a whole number of Board members belonging to the least represented gender, this number shall be rounded up to the nearest whole number.

Individuals who hold a number of posts as director or standing auditor equal to or above the maximum established by the applicable regulations, or do not meet the requirements for integrity, professionalism and independence required by the applicable regulations, may not be included in voting lists.

At least two Standing Auditors and one Alternate shall be selected from among individuals listed in the register of auditors, who have been engaged in the statutory audit of accounts for a period of not less than three years. Statutory Auditors not meeting such requirement shall be selected from amongst those persons with at least three years wide-ranging experience in:

- a) the management and control of or administrative duties in joint-stock companies having issued capital of at least two million euro; or,
- b) professional activities or university instruction in legal, business and finance subjects; or,
- c) managerial functions at government or public sector entities engaged in lending, finance or insurance.

The lists shall indicate the names of one or more candidates, which must not exceed the number of Statutory Auditors to be elected, with each name assigned a sequential number.

Each list shall consist of two sections: one for candidates for the office of Standing Auditor and one for Alternates. Each section must contain the names of one or more candidates.

Lists that, taking into account both sections, contain a number of

candidates equal to or higher than three must indicate:

- at least a fifth of the candidates belonging to the least represented gender for the first term of office in application of Law 120 of 12 July 2011;
- at least a third of the candidates belonging to the least represented gender for the following two terms of office.

Where the number of candidates for Alternate Auditor is equal to or higher than two, they must be of two different genders.

Only those Members who, singly or jointly with other Members, at the date on which the lists were deposited with the Company, represent at least the percentage shareholding required by the preceding Art. 20 for the submission of lists of candidates for the position of Director.

The minimum percentage shareholding required to qualify for submission of a list will be indicated in the notice of call, which could also indicate any further requirements to be complied with in drawing up the lists, in order to ensure balanced gender quotas pursuant to the applicable laws.

Lists submitted by Members shall be submitted to the registered office at least twenty-five days prior to the date of the General Meeting to be held as a first or one call meeting.

The lists shall be made available to the public, according to the procedures required by the applicable regulations, at least twenty-one days before the date of the General Meeting to be held as a first or one call meeting.

If, at the end of the above term of twenty-five days, only one list has been submitted, or only lists submitted by Members associated with each other - as defined by the CONSOB pursuant to Art. 148, section 2 of Legislative Decree 58/1998 - qualifying persons may continue to submit lists, via their deposit at the registered office, up to the latest deadline provided for by the laws and regulations in force.

In this case, the size of shareholding required to qualify for the right to submit lists is reduced by half. In this case, the size of shareholding required to qualify for the right to submit lists is reduced by half.

No Member, nor Members belonging to the same group or Members party to a shareholder agreement, may submit or vote for more than one list, including via a proxy or a trust company, and any candidate included in more than one list shall be disqualified.

Each list shall be accompanied by:

- information on the Members who have submitted the lists and their total percentage shareholding, together with certificates attesting to their ownership of the related shares;
- exhaustive information regarding candidates' personal and professional details;
- declarations from the individual candidates accepting their candidature and a personal warranty that there is no fact or deed which could give rise to their disqualification and that they meet the legal requirements for holding such office, including compliance with the limit on the total number of positions held, as established by the laws and regulations in

force, and indicating any positions as director or statutory auditor held at other joint-stock companies;

- a declaration from Members other than those who singly or jointly hold a controlling or relative majority interest, certifying the absence of any association - as defined by the Consob pursuant to Art. 148, section 2 of Legislative Decree 58/1998 - with such Members.

Any lists not in compliance with the above shall be deemed to have not been submitted.

Any individual having the right to vote may only vote for one list.

Members of the Board of Statutory Auditors shall be elected in the following manner:

a) three Standing Auditors and one Alternate to be elected shall be taken in sequential order from the list receiving the majority of votes cast by the holders of shares carrying voting rights and in compliance with the applicable laws concerning gender quotas.

b) the remaining two Standing Auditors shall be taken from the other lists.

For that purpose, the votes cast for those other lists shall be successively divided by one and two. The resultant quotients shall be allocated to the candidates on each list who shall then be ranked in decreasing order by the total quotients allocated to them: the two candidates elected shall be those with the highest quotients, provided that the required balance between gender quotas has been complied with.

c) If, following the vote and the above procedures, legislation concerning the balance between the gender quotas elected has not been complied with,

the candidates which would result to be in the various lists shall be disposed in one single decreasing ranking list, based on the quotients calculated in accordance with the procedure described in letter b). The candidate in such ranking list from the most represented gender having the lowest quotient in the ranking shall thus be replaced by the first of the candidates from the least represented gender to not be elected and belonging to the same list. If there are no other candidates in this list, the above replacement shall be approved by the General Meeting with the majority required by law.

If replacement of the candidate from the most represented gender with the lowest quotient in the ranking does not, however, enable the minimum quota required by the legislation in force to be reached, the above replacement process shall also be applied to the candidate from the most represented gender with the penultimate quotient, and so on rising from the lowest ranked candidate.

In the event that candidates have equal quotients, the General Meeting shall hold a new election and the candidate receiving the majority of votes shall be elected provided that the applicable laws concerning the balance between gender quotas have been complied with.

The Chairman of the Board of Statutory Auditors shall be the first candidate on the minority list that obtains the highest number of votes.

The remaining Alternate Auditor shall be drawn from the list which receives the highest number of votes among the list submitted and voted for by

Members who are not associated with the majority shareholders as defined by law.

d) Any Statutory Auditors not appointed using voting lists, shall be appointed by General Meeting resolution approved with the majority required by law in compliance with the applicable laws concerning the balance between gender quotas.

e) In the event that a Statutory Auditor elected by the majority is replaced, the Alternate receiving the majority of votes shall be appointed. In the event that a Statutory Auditor elected by the minority is replaced, the Alternate elected by minority shareholders shall be appointed, or, failing this, the next ranked candidate from the same list or, failing this, the first candidate on the minority list that obtained the second highest number of votes. Replacement must, in any event, take place in compliance with the applicable laws concerning the balance between gender quotas.

Manager with responsibility for financial reporting

Art. 33

The Board of Directors, subject to obtaining an obligatory opinion from the Board of Statutory Auditors, has the authority to appoint and dismiss the manager with responsibility for financial reporting, who must meet the necessary professional requirements. The manager shall be selected from candidates with at least three years experience in positions with appropriate responsibility for administration and finance, or administration and control in quoted joint-stock companies, and who possess

the integrity required by the regulations in force. The Directors shall determine the related remuneration and the term of office, which shall be renewable, and grant the manager all the authority and instruments necessary in order to carry out the duties assigned to them by law.

Related Party Transactions

Art. 34

The Board of Directors may approve Related Party Transactions subject to Board of Directors approval and which, pursuant to statute and regulations are deemed to be of greater significance, as approved by that Board, despite the opposition of independent directors provided that the transaction has been authorised by shareholders at an Ordinary General Meeting attended by:

(i) a number of Members unrelated to the company representing, in accordance with statutory and regulatory requirements, 10% of the voting shares; and,

(ii) the majority of such Members entitled to vote are not opposed to the transaction.

The Board of Directors may authorise Related Party Transactions subject to shareholder approval at General Meeting and which, pursuant to statute and regulations are deemed to be of greater significance, despite the opposition of independent directors, in the event that the relevant motion was submitted by the Board of Directors to shareholders at Ordinary General Meeting, provided that such Ordinary General Meeting is attended by:

(i) a number of Members unrelated to the company representing, in accordance with statutory and regulatory requirements, 10% of the voting shares; and,

(ii) the majority of such Members entitled to vote are not opposed to the transaction.

Subject to statutory and regulatory requirements having regard to the disclosure of information to the public and the relevant regulatory authorities, the procedures adopted by the company in accordance with such provisions shall not apply to all Related Party Transactions requiring urgent approval unless required to be approved or authorised at General Meeting, provided that:

(a) the transaction to be concluded shall fall within the purview of the Company's Chief Executive Officer or (where applicable) the Executive Committee, and the Chairman of the Company's Board of Directors has been informed of the reasons for urgency prior to concluding the transaction;

(b) without prejudice to its effectiveness, the transaction shall subsequently be the subject of a non-binding shareholder resolution to be passed by the first valid Ordinary General Meeting;

(c) the Company's Board of Directors shall prepare a report for the Ordinary General Meeting containing an adequate justification for the urgency of the transaction;

(d) the Company's Board of Statutory Auditors shall report to the Ordinary General Meeting on its assessment of the reasons for urgency;

(e) the report and assessment pursuant to (c) and (d), above, shall be made

available to the public at the company's registered offices and in the manner required by the laws and regulations as may be in force from time to time, at least twenty-one days prior to the date set for the relevant Ordinary General Meeting;

(f) the results of the related shareholder vote are to be made available to the public the day after the Ordinary General Meeting, in accordance with the laws and regulations as may be in force from time to time, particularly with regard to the number of total votes cast by shareholders unrelated to the Company.

Financial Statements and Appropriation of Income

Art. 35

The Company's financial year shall end on 31 December of each year.

At the end of each financial year, the Board of Directors shall prepare financial statements for presentation to shareholders at General Meeting.

Art. 36

At least one twentieth of net income for the year shall be appropriated to the legal reserve until such time as the balance on the legal reserve is equal to one fifth of issued capital. Any remaining net income shall be appropriated in accordance with resolutions taken at Ordinary General Meeting.

Art. 37

The Board of Directors may approve the distribution of interim dividends in the manner described in Article 2433-bis of the Italian Civil Code.

Dissolution - Liquidation of the Company

Art. 38

In the event of dissolution, the General Meeting shall appoint one or more liquidators and determine such liquidators' powers, duties and compensation.

Art. 39

All matters not expressly regulated by this Memorandum and Articles of Association shall be regulated by the law as in effect from time to time.